

Overview Of Insurance In West Virginia

Quick Facts

About 1,500 insurance entities are licensed or registered to do business in West Virginia. The West Virginia Insurance Commissioner is charged by state law with the duty of regulating these entities in order to protect the insurance-buying public. The Financial Conditions Division issues new and renewal licenses to insurance companies, and then regularly examines the domestic companies to monitor financial soundness, investigate the integrity of their marketplace practices, and compliance with West Virginia insurance laws.

Primary Duties and Responsibilities of the Financial Conditions Division Include:

- Issuing licenses to insurance companies seeking to be admitted to transact the business of insurance in West Virginia.
- Monitoring the financial solvency of licensed insurance companies to ensure that consumers have the insurance coverage that they expect when they need it.
- Conducting financial and market conduct examinations of domestic and foreign insurers to ensure compliance with West Virginia laws and financial solvency requirements.
- Administering the state insurance premium tax and insurance fee laws.
- Providing technical assistance on legislation and the promulgation of administrative regulations interpreting insurance laws.
- Overseeing the operations of the West Virginia Insurance Guaranty Association and West Virginia Life and Health Insurance Guaranty Association.
- Preparing the West Virginia Insurance Commissioner's Annual Report.

As of December 31, 2002, more than 1,500 insurance companies are licensed or registered in West Virginia, including:

- 691 Property and Casualty Companies
- 514 Life Insurance Companies
 - 1 Life, Accident & Sickness and Casualty Companies
- 11 Farmers Mutual Insurance Companies
- 28 Fraternal Benefit Societies
 - 3 Health Maintenance Organizations
 - 1 Health Care Corporations
- 26 Risk Retention Groups
- 214 Risk Purchasing Groups
- 21 Accredited Reinsurers
- 18 Title Insurance Companies
- 13 Reciprocal
- 15 Reinsurer – Property and Casualty

3 Reinsurer – Life

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